

Exhibit M

From: [Bunting, Kristina](#)
To: [Bliss, Dugan](#); [Tenreiro, Jorge](#)
Cc: [Guo, Joy](#); [Flumenbaum, Martin](#); [Gertzman, Michael E](#); [Dearborn, Meredith](#); [Solomon, Matthew](#); [Janghorbani, Alexander](#); [Hakkenberg, Lucas](#); [Levander, Samuel](#); ["Kellogg, Michael K."](#); ["Figel, Reid M."](#); [mjwhite@debevoise.com](#); [Ceresney, Andrew J.](#); [Zornberg, Lisa](#); [Waxman, Daphna A.](#); [Daniels, Jon](#); [Gulay, Erol](#); [Ward, Justin D](#); [Pfeffer, Eliana M.](#); [Stewart, Ladan F](#); [Linsenmayer, Robin](#)
Subject: RE: SEC v. Ripple Labs, Inc. et al., No. 20-cv-10832 (S.D.N.Y.)
Date: Monday, April 12, 2021 11:59:14 AM

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Dugan:

Thank you for your email. We continue to object to the SEC's use of MOUs to conduct discovery. So that we can confirm the scope of our continuing disagreement, we have two quick points of clarification. First, in addition to the substance of the requests, we ask that you please provide a list of the third parties from whom the SEC has sought documents via the assistance of any foreign regulator. Please provide such list prior to the meet and confer this Wednesday.

Second, with respect to correspondence with foreign regulators concerning the requests, we are not aware of any applicable privilege that would apply to such communications. Given that this correspondence is covered by Defendants' RFP 2, we expect that the SEC will provide a privilege log for any such correspondence it believes is protected from disclosure by an applicable privilege, as indicated in the SEC's February 25, 2021 Response to Defendants' RFP 2.

We are happy to discuss on our meet and confer this week. We reserve all of our rights.

Kind regards,

Kristina Bunting | Associate

Paul, Weiss, Rifkind, Wharton & Garrison LLP

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kbunting@paulweiss.com | www.paulweiss.com

From: Bliss, Dugan

Sent: Wednesday, April 7, 2021 10:58 AM

To: Bunting, Kristina ; Tenreiro, Jorge

Cc: Guo, Joy ; Flumenbaum, Martin ; Gertzman, Michael E ; Dearborn, Meredith ; Solomon, Matthew ; Janghorbani, Alexander ; Hakkenberg, Lucas ; Levander, Samuel ; 'Kellogg, Michael K.' ; 'Figel, Reid M.' ; mjwhite@debevoise.com; Ceresney, Andrew J. ; Zornberg, Lisa ; Waxman, Daphna A. ; Daniels, Jon ; Gulay, Erol ; Ward, Justin D ; Pfeffer, Eliana M. ; Stewart, Ladan F

Subject: RE: SEC v. Ripple Labs, Inc. et al., No. 20-cv-10832 (S.D.N.Y.)

Kristina,

We will agree to provide Defendants with the substance of the requests the SEC has made and will make to any foreign regulator pursuant to the MOU process, in addition to any and all documents we receive from a third party via the assistance of any foreign regulator. But we will not produce the correspondence with a foreign regulator concerning the requests, which is privileged or otherwise protected from disclosure.

We will again confirm that we have not yet received any such documents, nor have we "reviewed" any.

We believe this satisfies your request and there is no need to meet and confer further. If for some reason you still wish to do so, we are not available to meet and confer Thursday or Friday, but have

availability next week.

Thanks,

Dugan

From: Bunting, Kristina <kbunting@paulweiss.com>

Sent: Monday, April 5, 2021 12:32 PM

To: Tenreiro, Jorge <tenreiroj@SEC.GOV>

Cc: Guo, Joy <jguo@debevoise.com>; Flumenbaum, Martin <mflumenbaum@paulweiss.com>; Gertzman, Michael E <mgertzman@paulweiss.com>; Dearborn, Meredith <mdearborn@paulweiss.com>; Solomon, Matthew <msolomon@cgsh.com>; Janghorbani, Alexander <ajanghorbani@cgsh.com>; Hakkenberg, Lucas <lhakkenberg@cgsh.com>; Levander, Samuel <slevander@cgsh.com>; 'Kellogg, Michael K.' <mkellogg@kellogghansen.com>; 'Figel, Reid M.' <rfigel@kellogghansen.com>; mjwhite@debevoise.com; Ceresney, Andrew J. <aceresney@debevoise.com>; Zornberg, Lisa <lzornberg@debevoise.com>; Bliss, Dugan <BlissD@SEC.GOV>; Waxman, Daphna A. <WaxmanD@SEC.GOV>; Daniels, Jon <danielsj@SEC.GOV>; Gulay, Erol <egulay@debevoise.com>; Ward, Justin D <jward@paulweiss.com>; Pfeffer, Eliana M. <epfeffer@kellogghansen.com>

Subject: RE: SEC v. Ripple Labs, Inc. et al., No. 20-cv-10832 (S.D.N.Y.)

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Jorge:

Despite several email exchanges over the past two weeks, the SEC still has not advised us of its position on whether it will (1) provide notice to Defendants of the requests the SEC has made, or will make under the MOUs, and (2) provide Defendants with the requests themselves, as well as correspondence with the overseas regulators concerning the requests. In addition, although you note that you have not "received" any documents in response to such requests, we also have asked whether you have reviewed documents to which you were given access pursuant to MOU requests. You have not answered that question either. We would like to meet and confer with you on these issues, so we can see if we can resolve our disagreements and, if necessary, address the matter with the Court expeditiously. We are available to meet and confer for an hour in the following windows: Thursday 11 am to 1 pm, or Friday 10 am to 12 pm. Please let us know what works for your team.

Kind regards,

Kristina Bunting | Associate

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From: Tenreiro, Jorge <tenreiroj@SEC.GOV>

Sent: Friday, April 2, 2021 2:07 PM

To: Bunting, Kristina <kbunting@paulweiss.com>

Cc: Guo, Joy <jguo@debevoise.com>; Flumenbaum, Martin <mflumenbaum@paulweiss.com>; Gertzman, Michael E <mgertzman@paulweiss.com>; Dearborn, Meredith <mdearborn@paulweiss.com>; Solomon, Matthew <msolomon@cgsh.com>; Janghorbani, Alexander <ajanghorbani@cgsh.com>; Hakkenberg, Lucas <lhakkenberg@cgsh.com>; Levander, Samuel <slevander@cgsh.com>; 'Kellogg, Michael K.' <mkellogg@kellogghansen.com>; 'Figel, Reid M.' <rfigel@kellogghansen.com>; mjwhite@debevoise.com; Ceresney, Andrew J.

<aceresney@debevoise.com>; Zornberg, Lisa <lzornberg@debevoise.com>; Bliss, Dugan <BlissD@SEC.GOV>; Waxman, Daphna A. <WaxmanD@SEC.GOV>; Daniels, Jon <danielsj@SEC.GOV>; Gulay, Erol <egulay@debevoise.com>; Ward, Justin D <jward@paulweiss.com>; Pfeffer, Eliana M. <epfeffer@kelloggghansen.com>

Subject: RE: SEC v. Ripple Labs, Inc. et al., No. 20-cv-10832 (S.D.N.Y.)

Thank you Kristina.

As we have stated previously, we will in fact produce to you any and all documents we receive from a third party via the assistance of any foreign regulator. We have received no such documents to date, if that is what you mean by "status of the requests." As for your request for SEC internal policies regarding the use of the MOU process in litigation, we will not produce those in response to your e-mail. To be clear, the SEC's use of the MOU process in litigation is not contrary to any SEC internal policy and, as stated below, has been specifically approved by two SDNY cases, including by Chief Judge Swain. We will get back to you on your other requests as soon as we are able to.

Thanks

From: Bunting, Kristina <kbunting@paulweiss.com>

Sent: Wednesday, March 31, 2021 8:54 AM

To: Tenreiro, Jorge <tenreiroj@SEC.GOV>

Cc: Guo, Joy <jguo@debevoise.com>; Flumenbaum, Martin <mflumenbaum@paulweiss.com>; Gertzman, Michael E <mgertzman@paulweiss.com>; Dearborn, Meredith <mdearborn@paulweiss.com>; Solomon, Matthew <msolomon@cgsh.com>; Janghorbani, Alexander <ajanghorbani@cgsh.com>; Hakkenberg, Lucas <lhakkenberg@cgsh.com>; Levander, Samuel <slevander@cgsh.com>; 'Kellogg, Michael K.' <mkellogg@kelloggghansen.com>; 'Figel, Reid M.' <rfigel@kelloggghansen.com>; mjwhite@debevoise.com; Ceresney, Andrew J. <aceresney@debevoise.com>; Zornberg, Lisa <lzornberg@debevoise.com>; Bliss, Dugan <BlissD@SEC.GOV>; Waxman, Daphna A. <WaxmanD@SEC.GOV>; Daniels, Jon <danielsj@SEC.GOV>; Gulay, Erol <egulay@debevoise.com>; Ward, Justin D <jward@paulweiss.com>; Pfeffer, Eliana M. <epfeffer@kelloggghansen.com>

Subject: RE: SEC v. Ripple Labs, Inc. et al., No. 20-cv-10832 (S.D.N.Y.)

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Jorge:

As we stated in our letter, we continue to believe that the SEC may not use MOUs with foreign securities regulators to seek discovery in a civil litigation and reserve all rights to advance that position. However, while we wait for your fuller response, since you are refusing to withdraw your discovery requests pursuant to MOUs or cease using the MOU process to obtain discovery, please confirm by the end of this week whether the SEC will commit to providing Defendants with (1) notice of the requests the SEC has made, or will make; (2) the status of the requests the SEC has made; and (3) the SEC's requests under the MOUs themselves. We also request that you provide us with documents sufficient to show the SEC's internal policies, process, guidance, or procedures governing the use of MOUs once litigation is commenced.

In addition, as we noted in our March 22, 2021 letter, during our meet and confer on March 17, 2021, you advised that the SEC would produce to Defendants all documents it has obtained or reviewed through the MOU process and any other administrative methods of discovery. Please confirm by the end of this week that you intend to abide by that commitment.

Kind regards,

Kristina Bunting | Associate

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From: Tenreiro, Jorge <tenreiroj@SEC.GOV>

Sent: Monday, March 29, 2021 2:42 PM

To: Bunting, Kristina <kbunting@paulweiss.com>

Cc: Guo, Joy <jguo@debevoise.com>; Flumenbaum, Martin <mflumenbaum@paulweiss.com>; Gertzman, Michael E <mgertzman@paulweiss.com>; Dearborn, Meredith <mdearborn@paulweiss.com>; Solomon, Matthew <msolomon@cgsh.com>; Janghorbani, Alexander <ajanghorbani@cgsh.com>; Hakkenberg, Lucas <lhakkenberg@cgsh.com>; Levander, Samuel <slevander@cgsh.com>; 'Kellogg, Michael K.' <mkellogg@kellogghansen.com>; 'Figel, Reid M.' <rfigel@kellogghansen.com>; mjwhite@debevoise.com; Ceresney, Andrew J. <aceresney@debevoise.com>; Zornberg, Lisa <lzornberg@debevoise.com>; Bliss, Dugan <BlissD@SEC.GOV>; Waxman, Daphna A. <WaxmanD@SEC.GOV>; Daniels, Jon <danielsj@SEC.GOV>; Gulay, Erol <egulay@debevoise.com>; Ward, Justin D <jward@paulweiss.com>; Pfeffer, Eliana M. <epfeffer@kellogghansen.com>

Subject: RE: SEC v. Ripple Labs, Inc. et al., No. 20-cv-10832 (S.D.N.Y.)

Kristina:

As we stated in our meet and confer, there is no basis for your request that we “refrain from further efforts” as to requests for assistance under MOUs. Your letter cites no authority for that proposition, and the law is to the contrary. *E.g.*, *SEC v. Badian*, No. 06 Civ. 2621 (D.E. 144) (SDNY May 11, 2010); *SEC v. F.N. Wolf & Co.*, 1993 WL 568717 (SDNY Dec. 14, 1993). We have not withdrawn requests to foreign regulators and will not do so, absent you directing us to authority requiring us to do so. As stated below, we continue to work diligently on the other requests in your letter.

Thank you

From: Bunting, Kristina <kbunting@paulweiss.com>

Sent: Monday, March 29, 2021 2:02 PM

To: Tenreiro, Jorge <tenreiroj@SEC.GOV>

Cc: Guo, Joy <jguo@debevoise.com>; Flumenbaum, Martin <mflumenbaum@paulweiss.com>; Gertzman, Michael E <mgertzman@paulweiss.com>; Dearborn, Meredith <mdearborn@paulweiss.com>; Solomon, Matthew <msolomon@cgsh.com>; Janghorbani, Alexander <ajanghorbani@cgsh.com>; Hakkenberg, Lucas <lhakkenberg@cgsh.com>; Levander, Samuel <slevander@cgsh.com>; 'Kellogg, Michael K.' <mkellogg@kellogghansen.com>; 'Figel, Reid M.' <rfigel@kellogghansen.com>; mjwhite@debevoise.com; Ceresney, Andrew J. <aceresney@debevoise.com>; Zornberg, Lisa <lzornberg@debevoise.com>; Bliss, Dugan <BlissD@SEC.GOV>; Waxman, Daphna A. <WaxmanD@SEC.GOV>; Daniels, Jon <danielsj@SEC.GOV>; Gulay, Erol <egulay@debevoise.com>; Ward, Justin D <jward@paulweiss.com>; Pfeffer, Eliana M. <epfeffer@kellogghansen.com>

Subject: RE: SEC v. Ripple Labs, Inc. et al., No. 20-cv-10832 (S.D.N.Y.)

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Jorge:

Thank you for your response. Our March 22, 2021 letter asked you to “confirm within 72 hours that

you would withdraw all pending requests” to foreign regulators and cease your use of the MOUs to obtain discovery in this action. Your ability to provide that confirmation does not depend on the holiday schedules of those regulators, or their position on any applicable privileges. A simple note from the SEC to those regulators requesting that they refrain from further efforts responding to requests under the MOUs pending our discussions or, if necessary, action by the Court, should suffice. Please confirm immediately that you will not further use the MOUs or advance your pending requests under the MOUs pending the parties’ discussions.

Kind regards,

Kristina Bunting | Associate

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From: Tenreiro, Jorge <tenreiroj@SEC.GOV>

Sent: Monday, March 29, 2021 9:24 AM

To: Bunting, Kristina <kbunting@paulweiss.com>

Cc: Guo, Joy <jguo@debevoise.com>; Flumenbaum, Martin <mflumenbaum@paulweiss.com>; Gertzman, Michael E <mgertzman@paulweiss.com>; Dearborn, Meredith <mdearborn@paulweiss.com>; Solomon, Matthew <msolomon@cgsh.com>; Janghorbani, Alexander <ajanghorbani@cgsh.com>; Hakkenberg, Lucas <lhakkenberg@cgsh.com>; Levander, Samuel <slevander@cgsh.com>; 'Kellogg, Michael K.' <mkellogg@kelloggghansen.com>; 'Figel, Reid M.' <rfigel@kelloggghansen.com>; mjwhite@debevoise.com; Ceresney, Andrew J. <aceresney@debevoise.com>; Zornberg, Lisa <lzornberg@debevoise.com>; Bliss, Dugan <BlissD@SEC.GOV>; Waxman, Daphna A. <WaxmanD@SEC.GOV>; Daniels, Jon <danielsj@SEC.GOV>; Gulay, Erol <egulay@debevoise.com>; Ward, Justin D <jward@paulweiss.com>; Pfeffer, Eliana M. <epfeffer@kelloggghansen.com>

Subject: RE: SEC v. Ripple Labs, Inc. et al., No. 20-cv-10832 (S.D.N.Y.)

Thank you Kristina.

We did acknowledge and respond to your March 22 letter, on March 23. The response is attached. As we stated then, we were unable to address all the points in your March 22 letter, as doing so involves a number of regulatory agencies. Indeed, though in my March 23 email we indicated we hoped to have a response this week, I have been informed by the Office of International Affairs that, given the religious holiday observed around the world during these days, it may be that we cannot provide a full response to your request this week. But, we are working diligently to provide a full and accurate response to your March 22 letter, and will do so as soon as we are able to.

Given the apparent confusion, please acknowledge your receipt of this email.

Best,

Jorge

From: Bunting, Kristina <kbunting@paulweiss.com>

Sent: Friday, March 26, 2021 8:48 PM

To: Tenreiro, Jorge <tenreiroj@SEC.GOV>

Cc: Guo, Joy <jguo@debevoise.com>; Flumenbaum, Martin <mflumenbaum@paulweiss.com>; Gertzman, Michael E <mgertzman@paulweiss.com>; Dearborn, Meredith <mdearborn@paulweiss.com>; Solomon, Matthew <msolomon@cgsh.com>; Janghorbani, Alexander <ajanghorbani@cgsh.com>; Hakkenberg, Lucas <lhakkenberg@cgsh.com>; Levander,

Samuel <slevander@cgsh.com>; Kellogg, Michael K.' <mkellogg@kelloggghansen.com>; Figel, Reid M.' <rfigel@kelloggghansen.com>; mjwhite@debevoise.com; Ceresney, Andrew J. <aceresney@debevoise.com>; Zornberg, Lisa <lzornberg@debevoise.com>; Bliss, Dugan <BlissD@SEC.GOV>; Waxman, Daphna A. <WaxmanD@SEC.GOV>; Daniels, Jon <danielsj@SEC.GOV>; Gulay, Erol <egulay@debevoise.com>; Ward, Justin D <jward@paulweiss.com>; Pfeffer, Eliana M. <epfeffer@kelloggghansen.com>

Subject: RE: SEC v. Ripple Labs, Inc. et al., No. 20-cv-10832 (S.D.N.Y.)

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Jorge:

We write further to Defendants' letter to you dated March 22, 2021 concerning the SEC's undisclosed use of Memoranda of Understanding ("MOUs") to obtain discovery related to the above-captioned action from foreign regulators. In that letter, we requested that you "confirm within 72 hours that you [would] withdraw all pending requests" to foreign regulators and cease your use of the MOUs to obtain discovery in this action. We also asked that you notify Defendants if you refused to commit to doing so. (Ltr. at 3-4.) Although 72 hours have passed, you have not notified us that you have withdrawn your pending requests to foreign regulators, or committed to ceasing your use of the MOU process. In fact, we have received no response to our letter at all. If you do not agree to Defendants' requests, please let us know when you are available to meet and confer. If we are unable to agree, we intend to raise the matter with the Court.

Kind regards,

Kristina Bunting | Associate

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From: Bunting, Kristina

Sent: Monday, March 22, 2021 11:16 AM

To: 'Tenreiro, Jorge' <tenreiroj@SEC.GOV>

Cc: 'Guo, Joy' <jguo@debevoise.com>; Flumenbaum, Martin <mflumenbaum@paulweiss.com>; Gertzman, Michael E <mgertzman@paulweiss.com>; Dearborn, Meredith <MDearborn@paulweiss.com>; 'Solomon, Matthew' <msolomon@cgsh.com>; 'Janghorbani, Alexander' <ajanghorbani@cgsh.com>; 'Hakkenberg, Lucas' <lhakkenberg@cgsh.com>; 'Levander, Samuel' <slevander@cgsh.com>; 'Kellogg, Michael K.' <mkellogg@kelloggghansen.com>; 'Figel, Reid M.' <rfigel@kelloggghansen.com>; 'mjwhite@debevoise.com' <mjwhite@debevoise.com>; 'Ceresney, Andrew J.' <aceresney@debevoise.com>; 'Zornberg, Lisa' <lzornberg@debevoise.com>; 'Bliss, Dugan' <BlissD@SEC.GOV>; 'Waxman, Daphna A.' <WaxmanD@SEC.GOV>; 'Daniels, Jon' <danielsj@SEC.GOV>; 'Gulay, Erol' <egulay@debevoise.com>; Ward, Justin D <JWard@paulweiss.com>; Pfeffer, Eliana M. <epfeffer@kelloggghansen.com>

Subject: SEC v. Ripple Labs, Inc. et al., No. 20-cv-10832 (S.D.N.Y.)

Counsel:

On behalf of all Defendants, please see the attached correspondence

Kind regards,

Kristina Bunting | Associate

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